

24686-N
RECORDATION NO. _____ FILED

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NOV 12 '03 11-29 AM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20036

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November 12, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Pledged Equipment Bill of Sale, dated as of November 12, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Bill of Sale being filed concurrently with the Board under Recordation Number _____.

The name and address of the party to the enclosed document are:

Seller: Trinity Rail Leasing Trust II
2525 Stemmons Freeway
Dallas, Texas 75207

[Buyer: Trinity Rail Leasing III L.P.]

A description of the railroad equipment covered by the enclosed document is:

767 railcars bearing reporting marks and road numbers on the schedule attached to the document

Mr. Vernon A. Williams
November 12, 2003
Page Two


A short summary of the document to appear in the index is:

Pledged Equipment Bill of Sale

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anr
Enclosures

24686-N
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PLEDGED EQUIPMENT BILL OF SALE NOV 12 '03 11-29 AM
SURFACE TRANSPORTATION BOARD

TRINITY RAIL LEASING TRUST II, a Delaware statutory trust ("TRLTII" or, used herein, the "Seller"), in consideration of the sum of ten dollars (\$10.00) and other good and valuable consideration paid by TRINITY RAIL LEASING III L.P., a Texas limited partnership (the "Limited Partnership"), under the Pledged Equipment Transfer and Assignment Agreement (the "Pledged Equipment Transfer and Assignment Agreement"), dated as of November __, 2003, by and between the Seller and the Limited Partnership, at or before the execution and delivery of these presents, and receipt of which is hereby acknowledged, does hereby (i) grant, bargain, sell, transfer, assign and set over unto the Limited Partnership and its successors and assigns all right, title, and interest of the Seller, in and to the items of Pledged Equipment set forth on Schedule I hereto and any and all substitutions and replacements thereof, together with (A) any and all accessions, additions, improvements, appurtenances, accessories, parts and other equipment or property incorporated on, installed on or attached thereto, (B) all licenses, manufacturer's warranties and other warranties, Supporting Obligations, Payment Intangibles, Chattel Paper, General Intangibles and all other rights and obligations related to the Pledged Equipment (or any substitutions or replacements thereof) (capitalized terms used in this clause (B) shall have the meaning as set forth in the Collateral Agency Agreement), (C) all Railroad Mileage Credits related thereto which have been delivered by the Seller pursuant to the Pledged Equipment Transfer and Assignment Agreement, and all payments in respect of such credits, (D) all tort claims and other claims of any kind or nature related to such Pledged Equipment and any payments in respect of such claims and (E) all other payments owing by any Person (including any railroads or similar entities) in respect of or attributable to such Pledged Equipment or the use, loss, damage, casualty, condemnation of such Pledged Equipment or the Marks (as defined in the Collateral Agency Agreement) associated therewith, in each case whether arising by contract, operation of law, course of dealing, industry practice or otherwise; and (ii) assign all of its right, title and interest in and to all warranties or representations made or given to the Seller with respect to the Pledged Equipment by the manufacturer thereof (collectively, the "Pledged Equipment").

To have and to hold all and singular the rights to the Pledged Equipment to the Limited Partnership and its successors and assigns for its and their own use and behalf forever.

And the Seller hereby warrants to the Limited Partnership and its successors and assigns that, at the time of delivery of the Pledged Equipment, the Seller has good and marketable legal and beneficial title to and good and lawful right to sell, the Pledged Equipment, and the Pledged Equipment is free and clear of all Liens (other than Permitted Liens of the type described in clauses (ii), (iii), (iv) and (v) of the definition thereof); provided, however, that the Seller covenants that it will defend forever such title to the Pledged Equipment against the demands or claims of all Persons whomsoever (including, without limitation, the holders of such Permitted Liens) based on claims arising as a result of, or related or attributable to, acts, events or circumstances occurring prior to the delivery of the Pledged Equipment by the Seller hereunder. Notwithstanding the provisions above and its and the Limited Partnership's intent that the Seller grant, bargain, sell, transfer, assign and set over to the Limited Partnership all right, title and interest of the Seller in the Pledged Equipment, as a precaution only, in the event of any

challenge to this Bill of Sale as being in the nature of an absolute sale or assignment rather than a financing, the Seller hereby also grants the Limited Partnership a security interest in the Pledged Equipment. Such grant of a security interest does not constitute an admission or acknowledgment that the transactions contemplated by the Pledged Equipment Transfer and Assignment Agreement provide that this Bill of Sale is other than a grant, bargain, sale, transfer, assignment and set over to the Limited Partnership of all right, title and interest of the Seller in the Pledged Equipment. Terms used herein with initial capital letters and not otherwise defined shall have the respective meanings given thereto in the Pledged Equipment Transfer and Assignment Agreement.

This Bill of Sale shall be governed by and construed in accordance with the laws of the State of New York, including, without limitation, Section 5-1401 of the New York General Obligations Law.

This Bill of Sale shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the parties hereto and their respective successors and assigns as permitted by and in accordance with the terms hereof. Except as expressly provided herein or in the other Operative Agreements, no party hereto may assign their interests herein without the consent of the parties hereto.

The Seller will duly execute and deliver to the Limited Partnership such further documents and assurances and take such further action as the Limited Partnership may from time to time reasonably request or as may be required by applicable law or regulation in order to effectively carry out the intent and purpose of this Bill of Sale and to establish and protect the rights and remedies created or intended to be created in favor of the Limited Partnership hereunder, including, without limitation, the execution and delivery of supplements or amendments hereto, in recordable form.

* * *

IN WITNESS WHEREOF, the Seller has caused this instrument to be executed in its name, by a duly authorized officer on the ____ day of November, 2003.

TRINITY RAIL LEASING TRUST II

By: 

Name: Eric Marchetto

Title: VICE PRESIDENT

STATE OF IL)
COUNTY OF COOK) SS:

On this 17th day of November, 2003, before me personally appeared Eric Marchetto, to me personally known, who being duly sworn, stated that he/she is Vice President of Trinity Rail Leasing Trust II, that said instrument was signed on behalf of such entity by authority of its management or other governing body and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of such entity.

Michelle Kalluck
Notary Public

My Commission Expires: 8/27/08



Schedule I

Car Marks	Number of Units
CNA 405500 - 405594	95
TIMX 250208 - 250209	2
TIMX 250211 - 250237	27
TIMX 250239 - 250247	9
NKCR 065954 - 066223	270
TILX 400593 - 400602	10
TIMX 135020 - 135039	20
PLMX 135033 - 135052	20
PLMX 135074	1
PLMX 135093	1
PLMX 135108	1
PLMX 135112 - 135150	39
PLMX 135156 - 135190	35
PLMX 137025 - 137049	25
TILX 200150 - 200161	12
WLPX 010160 - 010359	200
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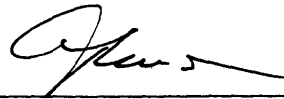
Pledged Equipment

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

11/12/03



Robert W. Alvord